

MARKET AND FINANCE COLLEGE

TREND UPWARD

Bank of England Rate Reduction Starts Gains—Railroad Plans Accomplished.

MADDOO HELPS CAPITAL

Attitude of Secretary of Treasury Indicates Washington Will Get Reserve District Center.

By W. STEALEY.

The New York stock market yesterday had a comparatively active day of trading. The trend of the market was upward. A selling in Union Pacific, placed the London market, broke the price in New York. The market moved upward. New Haven fell to 71.2 on a heavy volume shown in November earnings. A continuation of liquidation in Norfolk & Western carried the price down to 47. The Street seems to think Pennsylvania will find it necessary to dispose of a holding in this stock, which amounts to something more than \$500,000.

Trading dropped to a low level when the Copper Producers Association issued its December report showing an increase of 4,900,000 pounds during the month. This was quite the poorest report issued by the association since the beginning of the year. The report also shows a decrease of some four years ago. As an evidence of a lack of speculative interest in the copper shares, Amalgamated lost out a point on the day, and Utah Copper and Anaconda were unchanged.

The price closed unchanged, but there was a firmer undertone and the figure was 170.5.

Bonds were active and strong.

Southern Pacific convertible gained on a statement that the company was considering an immediate financing.

Baltimore and Ohio convertibles were fractionally lower. New Haven convertibles were strong, despite the weakness of the stock. Steel was better demand around 100.7. Rock and collaterals were heavy, a confirmation that has become chronic of late.

With a reserve of 49.37 per cent, compared with 32.40 last week, the bank of England reduced its discount rate from 5 to 4 1/2 per cent.

Foreign inquiries for short-term notes continued good at improving prices.

Undertone of the market is strong.

There are many indications that speculation will broaden with an improvement in prices.

U. P. Plans Approved.

Directors of the Union Pacific Railroad yesterday approved the plan recommended by the board of directors.

The committee on Tuesday for the distribution of the common stockholders of the Baltimore and Ohio stock, together with \$3 a share in cash, and for the reduction of the common stock from 10 to 8 per cent.

The distribution will be made April 1 to stockholders of record of March 2.

The Baltimore and Ohio also declared a dividend of 2 per cent on common stock and 3 per cent on preferred.

Union Pacific went off 1 1/4 points, closing at 157, while Baltimore and Ohio went off 1/2 point, closing at 115.

With almost everybody bullish on it, there has been an extraordinary good market for Baltimore and Ohio stock.

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of \$20,000 and a surplus, in the same month of 1912, of \$40,000. For the five months ended with November the surplus only is \$1,155,000 against \$4,500,000 in 1912. The railroad operated lines of importance show deficits except Central New England, the Maine Central, and the Connecticut Company.

Shipments of Anthracite.

The shipments of anthracite coal in the calendar year 1913 as compiled by A. H. Armstrong, chief of the Bureau of Anthracite Coal Statistics, were 6,909,028 tons, as compared with 6,610,773 tons in 1912, an increase of 5,633,000 tons.

The shipments for the month of December were 5,002,118 tons against 5,044,502 tons in December 1912, a decrease of 241,384 tons.

Missouri Pacific's Status.

Missouri Pacific is one of the few railroads in the country which has been able to meet a reduction in gross revenues with lower operating costs. For the five months ended November 30 gross decreased 22.09 per cent, net after operating expenses and taxes increased 51.00 per cent, and other charges increased 130.00 per cent, so that surplus for the period was 11.11 per cent under the results in 1912.

Under the new management took charge of the property in 1911 between 23 and 24 per cent of gross revenues has been expended in maintenance. This is above the proportion which normally would maintain the property in good condition, but represents maintenance deferred in previous years.

Florida Bank Failure.

The Comptroller of the Currency yesterday dispatched a national bank examiner to Pensacola, Fla., to look into the affairs of the First National Bank of Pensacola, which failed to open its doors yesterday.

No detailed information as to the cause of the cessation of business by the bank has reached the Treasury Department. The last report on the condition of the bank showed its capital at \$200,000; deposits, \$1,307,732; gross assets, \$2,551,900.

Blissard Hurt W. M. R.

The Western Maryland Railway, like the Baltimore and Ohio Railroad and other lines operating westward from Virginia, suffered severely from the snowstorm in West Virginia, which paralyzed traffic and added greatly to operating cost in the State. The statement of earnings and expenses is as follows:

For five months ended November 30:

Total operating revenue, \$1,534,234.60

Total operating expenses, 2,907,233.44

Net operating revenue, 2,907,233.44

Decrease.

Baltimore Gas Stock.

Directors of the Consolidated Gas, Electric Light and Power Company yesterday formally authorized an increase of \$1,000,000 in the common capitalization of the company. This will bring the common stock up to \$3,250,000, which with the \$5,000,000 preferred, will increase the stock outstanding to \$8,250,000. The new stock will be first offered to present stockholders at par and they will have the privilege of subscribing for one share for each of old new held. Stock not written by present holders will be underwritten.

The company has an authorized capitalization of \$30,000,000 of common and preferred stock. The company has in the stock of that it has been authorized to improve to its properties for the purpose of the bills are now payable. By issuing the new stock which will be sold for cash only, the company will be able to save a large amount of interest on short time notes and other loans.

December Government Bonds.

A December statement prepared by the government actuary on consols, of 1910 (26), coupon, shows the average market price, 101.10, to have been 97.553, net price \$1,110,000. The consols of 1910, coupon, of 1909-10 (4) coupon average market price, 102.975, net price 102.8154, investment value 2.603.

Chesapeake and Ohio earnings from July 1 to December 31 total \$18,577,394, as against \$17,264,621 last year.

Strong Heads Bankers' Trust Co.

Mr. J. W. Jan. 8.—Benjamin Strong, Jr., was elected president of the Bankers' Trust this afternoon, to succeed Edmund C. Converse, who declined re-election. Strong was second vice president of the bank.

MISCELLANEOUS BONDS.

New York, Jan. 8.—Closing quotations of miscellaneous bonds:

Albany & Saratoga 4 1/2, 101 1/2

American Telephone & Telegraph, 4 1/2, 101 1/2

Atlantic City 4 1/2, 101 1/2

Atlantic City 4 1/2, 101 1/2

Baltimore & Ohio 4 1/2, 101 1/2

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